

## 4Energy Invest presents Trading Update for the third quarter of 2012

4Energy Invest, the Belgian renewable energy company focused on valorising biomass into energy, announces today its Trading Update for the third quarter of 2012.

***Commercial operation of the Ham cogeneration facility resulted in increased sales;***

***Increase in operating cash flow much less pronounced as:***

- ***The Ham cogeneration facility still operates with a sub-optimal cost structure;***
- ***Operational performance of the Amel I and Amel II cogeneration facilities was marginally below similar period last year;***
- ***Amel III was only marginally used for the production of white wood pellets;***
- ***Restructuring at holding level resulted in non recurrent cost base;***

Non audited consolidated income statement (in thousands of Euro)	YTD 30/09/2012	Q3 2012	YTD 30/09/2011	Q3 2011
Sales	13,523	4,531	7,874	2,610
Increase in inventories of finished goods	55	35	0	0
Other operating income	736	78	46	19
<b>Revenues</b>	<b>14,314</b>	<b>4,644</b>	<b>7,919</b>	<b>2,629</b>
Cost of sales	-8,223	-2,716	-4,334	-1,276
Personnel costs	-1,664	-573	-651	-214
Other operating expenses	-1,257	-430	-1,091	-300
<b>Operating expenses</b>	<b>-11,144</b>	<b>-3,719</b>	<b>-6,076</b>	<b>-1,790</b>
<b>Operating cash flow (EBITDA)</b>	<b>3,170</b>	<b>925</b>	<b>1,843</b>	<b>840</b>

Sales over third quarter 2012 were 74% higher compared to sales over third quarter 2011 and mainly result from the commercial operation of the Ham cogeneration unit. The operational performance of the Amel cogeneration facilities over quarter 3 2012 resulted in marginally lower sales than comparable period last year. Amel III did only marginally contribute to sales over quarter 3 2012.

Cost of sales over third quarter 2012 were 108% higher compared to cost of sales over third quarter 2011 and reflects that (1) Ham is still in operational optimization phase with certain related start-up costs and (2) some extra costs were incurred in the operation of the Amel cogeneration facilities compared to similar

period last year. The increase in personnel costs reflects the work force needed for both the Ham cogeneration unit and the Amel III pellets production facility.

Other operating expenses should decrease going forward as a result of the restructuring efforts (and related costs) that have been undertaken/(incurred) over quarter 3 2012.

**Higher EBITDA margins need to be realized as from quarter 4 2012 onwards in order to fulfil the interest and debt repayment obligations. An action plan is under implementation in order to realize this.**

#### **Update on the credit restructuring efforts for the affiliates Renogen and 4HamCogen**

Renogen SA, the 100% affiliate of 4Energy Invest, agreed with KBC Bank on a credit restructuring of the outstanding debt. The new debt redemption schedule foresees a tailored repayment over a 10 year period as from March 31st 2013 of 100% of the outstanding credit facilities (total amount of 30.72 M€). The redemption schedule has been designed in line with the expected cash flow creation of Renogen going forward. The margin on the outstanding credit facilities has on average been increased with 25 basis points, which can be reduced to 0 basis points if Renogen obtains a DSCR higher than 1.20 going forward.

4HamCogen NV, the other 100% affiliate of 4Energy Invest, is still in negotiation with ING Belgium, KBC Bank and LRM on a credit restructuring of the outstanding debt (total amount of 33.29M€). The outcome of these negotiations should be known before the end of the year 2012.

**EON Benelux and 4HamCogen are still in disagreement on the interpretation of the respective contractual rights and obligations as included in the off-take contract for electricity and green certificates for the Ham cogeneration project.**

**This press release is made available in English and Dutch through our corporate website [www.4energyinvest.com](http://www.4energyinvest.com)**

**About 4Energy Invest**

4Energy Invest is a Belgian based renewable energy company that aims at creating and managing a portfolio of small to midsize locally embedded projects that valorize biomass, directly or indirectly, into energy. 4Energy Invest identifies potential biomass projects, performs a feasibility study and eventually takes responsibility for developing, financing, constructing and operating the project, in close cooperation with carefully selected suppliers and partners.

4Energy Invest (through its fully owned subsidiary Renogen) has two cogeneration projects, located in Amel (Wallonia, Belgium), that are fully operational.

4Energy Invest (through its fully owned subsidiary Renogen) has taken into commercial operation a large scale pellets production facility to produce dried wood chips and white wood pellets in Amel (Wallonia, Belgium).

4Energy Invest (through its fully owned subsidiary 4HamCogen) has taken into commercial operation a 9.5 MW biomass fired cogeneration unit in Ham (Flanders, Belgium).

4Energy Invest is listed on Euronext Brussels under symbol ENIN.

**For more information, please contact:**

Filip Lesaffer, Executive Chairman

Tel: 32 496 57 90 15

[www.4energyinvest.com](http://www.4energyinvest.com)